

Court No. - 9

Case :- MISC. COMPANY APPLICATION No. - 1 of 1995

Applicant :- In The Matter Of Vishnu Straw Boards Ltd.

Counsel for Applicant :- O.L. S.K. Saxena, S.N. Verma

Counsel for Opposite Party :- Vivek Chaudhary, Ashok Kumar Pandey, Avinash Swarup, Vikram Nath, Vishnu Gupta, Y.K. Srivastava

Hon'ble Anjani Kumar Mishra, J.

On 17.05.2017, the following order was passed -

" Dr. Y.K. Srivastava and Sri Ashok Kumar Pandey have put in appearance on behalf of K.M. Sugar Mills (auction purchaser) and would submit that a review petition being Review Petition No. 18958 of 2017 has been filed against the order dated 16 December 2016 passed in Special Appeal No. 1216 of 2001 which is likely to come up in July 2017, therefore, seeks adjournment pending decision of the review petition.

The Division Bench has set aside the order of the Company Judge dated 1 October 2001 in so far it accepted the offer of K.M. Sugar Mills Ltd. for transfer 14.5 acres lease land or building for a sum of Rs. 16 lacs. The appellate court remitted the matter to take fresh decision to transfer the lease hold rights of the lease land after taking the permission from the State Government.

The Official Liquidator has filed O.L. Report No. Judicial 76 of 2017 bringing on record the order of the Division Bench and would submit that M/s K.M. Sugar Mills Ltd. to hand over possession of the assets situated at Motinagar, Masaudha, District Faizabad.

Learned counsel appearing for the M/s K.M. Sugar Mills Ltd. undertake not to alienate or create third party interest or change the nature of the property in dispute.

The undertaking is accepted and recorded.

Put up this case on 30 August 2017 showing the name of Sri Shubham Agarwal as counsel for the respondent."

Today, on the matter being called out, none has appeared for the auction purchaser, K.M. Sugar Mills.

Shri Shubham Agarwal, who appears for the Official Liquidator submits that the review application No.18958 of 2017 filed

against the order dated 16.12.2016 passed in Special Appeal No.1216 of 2001 is still pending. However, no interim order is operating therein.

Under the order passed by the Special Appellate Bench, the auction purchaser is required to hand over possession of the assets of the Company (In Liquidation), Vishnu Straw Boards Ltd., as the sale in its favour has been set aside, in appeal.

Not only has the review application not being disposed of, there is no interim order operating therein. Even, counsel appearing for the auction purchaser, M/s K.M. Sugar Mills have not appeared even in the revised call.

Under the circumstances, this Court directs the Official Liquidator to take over the possession of the assets of the Company (In Liquidation) situated at Motinagar, Masaudha, District Faizabad and file a report within next 10 days.

When the case is listed next, office shall ensure that the name of Shri Shubham Agarwal is shown as counsel for the Official Liquidator.

List after 10 days.

Order Date :- 4.1.2018
RKM

ANJANI
KUMAR
MISHRA

Digitally signed by ANJANI KUMAR
MISHRA
DN: C=IN, O=Personal,
PostalCode=211001, S=Uttar
Pradesh,
Phone=+9198833050e3dfe3e21092
7d94f413,
SERIALNUMBER=004ee64f259f36f
85dfdc71f5b0ec1e2f0938431e25dbb
adc93823915b3ec6f, CN=ANJANI
KUMAR MISHRA
Reason: I am the author of this
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Date: 2018-01-04 16:54:13